

Wall Street ran wild, then it ran out of steam. Last year's emergency required an urgent dose of medicine, and we supplied it. Our entire national economy was on the brink. Our entire world economy was on the brink. Our swift action prevented a terrible situation from getting even worse. For the past year, we have continued to act in strong, sensible, and prudent ways. We taxpayers did what we needed to do to help keep the economy afloat and didn't ask much from Wall Street in return. We would have gladly accepted a simple "thank you."

So one can understand America's disgust upon realizing in recent days that Wall Street has ignored the lessons of last year. Reckless Wall Street traders continue to write themselves checks for billions of dollars—much of it our dollars. The Wall Street Journal found that major banks and securities firms are going to pay their employees \$140 billion this year. That is a record high, and 20 percent more than last year. But the greed is evident not only in salaries; it is in bonuses and other benefits also. The Washington Post reported that the Nation's biggest financial firms, including the firms that took nearly half the emergency TARP money, are actually increasing the perks they are handing out to their employees this year.

Here is what is happening on Wall Street today: CEOs are giving their traders huge incentives—usually cash bonuses—to swing for the fences and make deals that put their entire firms and the larger system at risk. That is the height of irresponsibility. It is the height of arrogance. Risky bets on exotic securities are precisely what sparked the financial crisis and fueled the housing crisis. These events devastated Nevada and many other States. But that same carelessness continues, I am sad to say, on Wall Street today. A gluttonous glorification of the bottom line led to the credit crisis that has led so many hard-working families into bankruptcy and worse. But that same narrow-mindedness continues to guide financial firms today. Short selling and shortsightedness—rewarded with stratospheric salaries and bloated bonuses—contributed to a shameful culture of excess. Yet that same greed continues today.

A bonus that dwarfs an average American worker's entire annual salary is excessive. Doing so in a way that threatens our economy is dangerous, wrong, and a slap in the face to the American people. Main Street jobless rates and Wall Street bonuses should not rise at the same time. Seniors who rely on Social Security should not be shortchanged while the traders who threaten our economic security are rewarded. Taxpayer money that was supposed to keep our economic pillars from collapsing should not go directly from your savings to a brash broker's pocket.

If the executives who designed these windfalls came out of their corner of-

fices, they would see how badly Americans are suffering. They would see how offensive these paydays are. They would see how desperately hard-working families are struggling to hold on to their jobs, to their homes, and to health care. And they would be ashamed.

We must put an end to the recklessness that got us into this mess. We cannot accept more of the same.

Last week, the Treasury Department announced that it would reasonably limit the excessive paychecks of the top executives at companies in which you and I and every American now own an equity stake. I support that plan. Then the Federal Reserve announced it will rein in banks that reward the riskiest practices—gambles that endanger all of us. They should be reined in. I support that too.

In the near future, we will reform our financial industry through legislation commonly referred to as regulatory reform. We will make sure banks are compensating their employees in a prudent way. That means firms won't be able to throw cash at a trader who closes a big, risky deal—one that puts the whole bank at risk and that threatens taxpayers and the greater financial system as well.

The Treasury, the Fed, and the Congress will play their parts. Regulation has its role, but I have never believed government is the answer to everything. That is why Wall Street has to take responsibility for its own actions also.

This industry, more than any other, knows the importance of sending signals. The stock market hinges on hints, the trading floors run on rumors, and these public companies live and die by the confidence they instill, the impressions they inspire, and the messages they send. So these firms—whether or not they owe the government for their survival—should be careful about what their actions say about them because the American people are listening closely. Greed got us into this mess; it will not get us out. If we are going to continue to recover and ultimately prosper, this perverse culture and destructive behavior cannot continue. How many more times must we learn the same lesson?

Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

UNANIMOUS-CONSENT REQUEST— H.R. 3548

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Cal-

endar No. 174, H.R. 3548, and that the following amendments be the only first-degree amendments in order, except in the case where the second-degree or side-by-side amendment is indicated, with the majority amendment to be voted first in any sequence of a second-degree or side-by-side amendment; that general debate time on the bill be limited to 1 hour equally divided and controlled between the leaders or their designees; that debate time on any first-degree amendment be limited to 60 minutes equally divided and controlled in the usual form; and that debate on any second-degree or side-by-side amendment be limited to 30 minutes equally divided and controlled in the usual form:

Reid-Baucus substitute amendment No. 2668, to be modified, and that any debate time on this amendment be within the parameters of time available on the bill; Baucus side-by-side amendment regarding home buyer tax credit/net operating loss/tax relief; Isakson-Dodd amendment regarding home buyer tax credit—Mr. President, for everybody here, I note that the Baucus side-by-side relates to the Isakson-Dodd amendment and another amendment that was given to us earlier by Senator BUNNING; this covers both of those—McConnell amendment regarding tax relief; Johanns amendment regarding alternative substitute; Corker-Warner amendment regarding TARP; that upon disposition of the listed amendments, the use or yielding back of all time, the substitute amendment, as amended, if amended, be agreed to; the bill, as amended, be read the third time, and the Senate then proceed to vote on passage of the bill.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. McCONNELL. Mr. President, reserving the right to object, and I will have to object, I am going to offer a counter unanimous-consent request that includes a universe of eight amendments. The majority leader has six.

We would be happy to accept short time agreements. It strikes me that under my consent agreement we would finish about as rapidly as we would under the consent agreement the majority leader just propounded.

With that, I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

Mr. REID. Mr. President, I say to the senior Senator from Kentucky that I think the amendments we have suggested are in keeping with what we are trying to do. We deal with a first-time home buyer tax credit. We deal with the loss carryback, which people talk about being very important. We talk about another bipartisan amendment offered by the Senator from Virginia and the Senator from Tennessee, setting up a program where there would be trustees to oversee the ownership we have in various TARP properties. I think we have been so reasonable.

I understand my friend, the Senator from Kentucky, not being able to agree

at this time. I hope we can get this done. I do not want to have just a vote on cloture. I think probably on this we could do it, but I think it is the wrong message that we cannot work out some amendments.

I see no reason that we have to do immigration on this bill; that is what E-Verify is about. I don't know how many more times we have to pound on ACORN. We have voted on that many times already. I think we are being reasonable.

I think Senator BUNNING, if he would look at the amendment we have suggested, which is out of the Finance Committee—and it is my understanding it is bipartisan—which would cover net operating losses, then Senator BUNNING would get everything he asked for under his amendment. It is just where the money would come from. It is all paid for.

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Mr. MCCONNELL. Mr. President, again, the two consent agreements have a universe of six amendments on my friend's side and eight on our side. We are willing to agree to short time agreements on each amendment. I am fairly confident in saying it would not take much more floor time, if any, to pursue the underlying bill, which almost everyone supports, in a form that would encompass the opportunity to offer eight amendments.

With that, I ask unanimous consent that the Senate proceed to immediate consideration of H.R. 3548, which was received from the House, and that the following amendments be the only amendments in order:

Reid-Baucus substitute; Baucus side-by-side amendment for housing tax credit; Isakson-Dodd, home buyer tax credit; Johanns, alternative substitute; Vitter, ACORN; Bennett-Thune, TARP sunset; Corker-Warner, TARP; Sessions, E-Verify; Bunning, operating losses.

I further ask unanimous consent that following the disposition of the above-listed amendments, the bill, as amended, be read the third time, and the Senate proceed to a vote on passage.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. REID. Reserving the right to object, frankly, I think it is unfortunate that we could not just vote on extending the unemployment benefits for the masses in our country who are out of work and are desperate. There are thousands and thousands of people who are waiting for us to get something done.

The issues that are brought up are issues we can deal with, but it should not be at the expense of wasting all this time. We have been trying to get this done—the unemployment extension—for weeks. With each day that goes by more people in America have less money. If we want to talk about stimulating the economy, try giving a

check to somebody who is out of work. They spend that money.

I will continue to try to be fair and reasonable with the Republicans, who are so bound and determined to slow us up on everything, including checks for people who are desperate for work. I hope we don't come to a point where we have to just vote on extending unemployment benefits. That would be unfortunate. The proposals they have made are unnecessary, but I am trying to go above and beyond what is fair. We are willing to step way in the other direction just to move things along. But to vote on immigration matters and on ACORN, which we have done so many times, is only dilatory.

Mr. MCCONNELL. Mr. President, as my good friend, the majority leader, knows, the easiest way to move it along is with a time agreement, as opposed to going through the normal processes in the Senate. I have a feeling the majority leader wants to object to my consent.

Mr. REID. I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

Mr. MCCONNELL. Mr. President, the reason for having a consent agreement is to expedite the process, do it more quickly. We have two competing consent agreements: one with six amendments and one with eight. Either one would move the process along. We will continue to talk about it and, hopefully, we can get this worked out in a way that is mutually satisfactory.

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Mr. REID. Mr. President, these are not competing consent agreements. This is an effort to try to get something the American people should have—the most unfortunate people who have been out of work for an extended period of time—which is unemployment compensation checks.

I ask unanimous consent that we pass H.R. 3548 with no amendments; that is, benefits that will go to people who have been out of work for an extended period of time. This is an act to amend the Supplemental Appropriations Act of 2008 to provide for the temporary availability of certain additional emergency unemployment compensation. I hope we can move forward with that.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. MCCONNELL. Mr. President, reserving the right to object, we have just had a discussion about two consent agreements, each of which has a very limited number of amendments. There is no reason we cannot reach an agreement to take up the underlying bill, with a limited number of amendments, and finish the bill expeditiously.

Simply cutting people off and not allowing any amendments at all is not an acceptable approach. Therefore, I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

Mr. REID. Mr. President, it is not a question of having no amendments. We agreed to have six. I think that is unnecessary. My friends in the minority are continuing to slow-walk unemployment compensation, while people are desperate for these small checks that they get to keep the rent paid and pay for groceries for their kids. I think we should do this today, get it done now.

I understand there is an objection. I think it is unfortunate.

Mr. MCCONNELL. Well, Mr. President, the only thing that would slow this down would not be to reach a consent agreement. We will continue to talk to the majority leader and, hopefully, we can reach an agreement for a reasonable amount of amendments.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. There will now be a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The Senator from Tennessee is recognized.

THE PUBLIC OPTION

Mr. ALEXANDER. Mr. President, I will let the majority leader make his own announcements, but there are a lot of discussions in the news media today that in a short period of time he intends to hold a press conference announcing that he will push ahead with the so-called public option in the health care legislation—one that currently includes an opt-out provision for States.

I don't know whether he intends to do that or whether he doesn't. He is entitled to make his own announcement, as I said. But it provides a good opportunity to talk about what we mean by a public option in health care, or a government-run health care plan, putting government in the health care business, and how it already works, and how it might work if States were allowed to opt out.

The reason it is easy to talk about this is—and the former Governor of Virginia, who is presiding, knows this as well as I do, and maybe better because he has been Governor more recently—we already have in existence in the United States today a public option health insurance program which States may opt out of. It is called Medicaid.

Medicaid is the largest government-run program we have in health care—even larger than Medicare. Medicare, for older people, has about 40 million persons who depend on it. Medicaid,